



# INVESTMENT REPORT

Preliminary Report (before fees & income accruals)

February 29, 2008

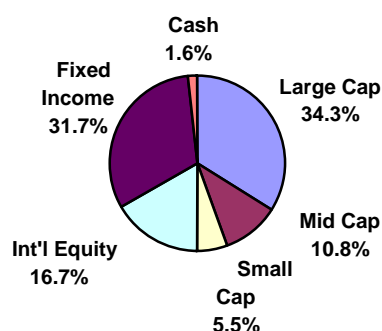
Current Value of the Fund	\$	1,131,368,011
Investment Change in Market Value FYTD	\$	(29,264,304)
Net Contributions FYTD	\$	27,086,966
Fiscal Year-to-Date Returns		-2.1%
Month-to-Date Returns		-1.0%

<u>Feb-08</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
<b>Total Fund</b>	<b>-1.0%</b>	<b>Total Fund</b>	<b>-2.1%</b>	<b>Total Fund</b>	<b>8.4%</b>
Benchmark	-1.5%	Benchmark	-4.9%	Benchmark	6.6%
<b>U.S Equity</b>	<b>-2.8%</b>	<b>U.S Equity</b>	<b>-9.5%</b>	<b>U.S Equity</b>	<b>6.9%</b>
Benchmark	-3.1%	Benchmark	-10.7%	Benchmark	5.7%
<b>Int'l Equity</b>	<b>2.6%</b>	<b>Int'l Equity</b>	<b>3.3%</b>	<b>Int'l Equity</b>	<b>17.3%</b>
Benchmark	1.4%	Benchmark	-7.6%	Benchmark	12.8%
<b>Fixed Income</b>	<b>0.1%</b>	<b>Fixed Income</b>	<b>8.7%</b>	<b>Fixed Income</b>	<b>5.4%</b>
Benchmark	0.1%	Benchmark	7.9%	Benchmark	5.2%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
<b>Domestic Equity</b>	<b>\$ 566.1</b>	<b>50.0%</b>
Large Cap	\$ 383.5	33.9%
Mid Cap	\$ 120.5	10.7%
Small Cap	\$ 62.1	5.5%
<b>Int'l Equity</b>	<b>\$ 188.7</b>	<b>16.7%</b>
<b>Fixed Income</b>	<b>\$ 358.5</b>	<b>31.7%</b>
Cash	\$ 18.1	1.6%
<b>Total Fund</b>	<b>\$ 1,131.4</b>	<b>100.0%</b>

Total Fund Allocation

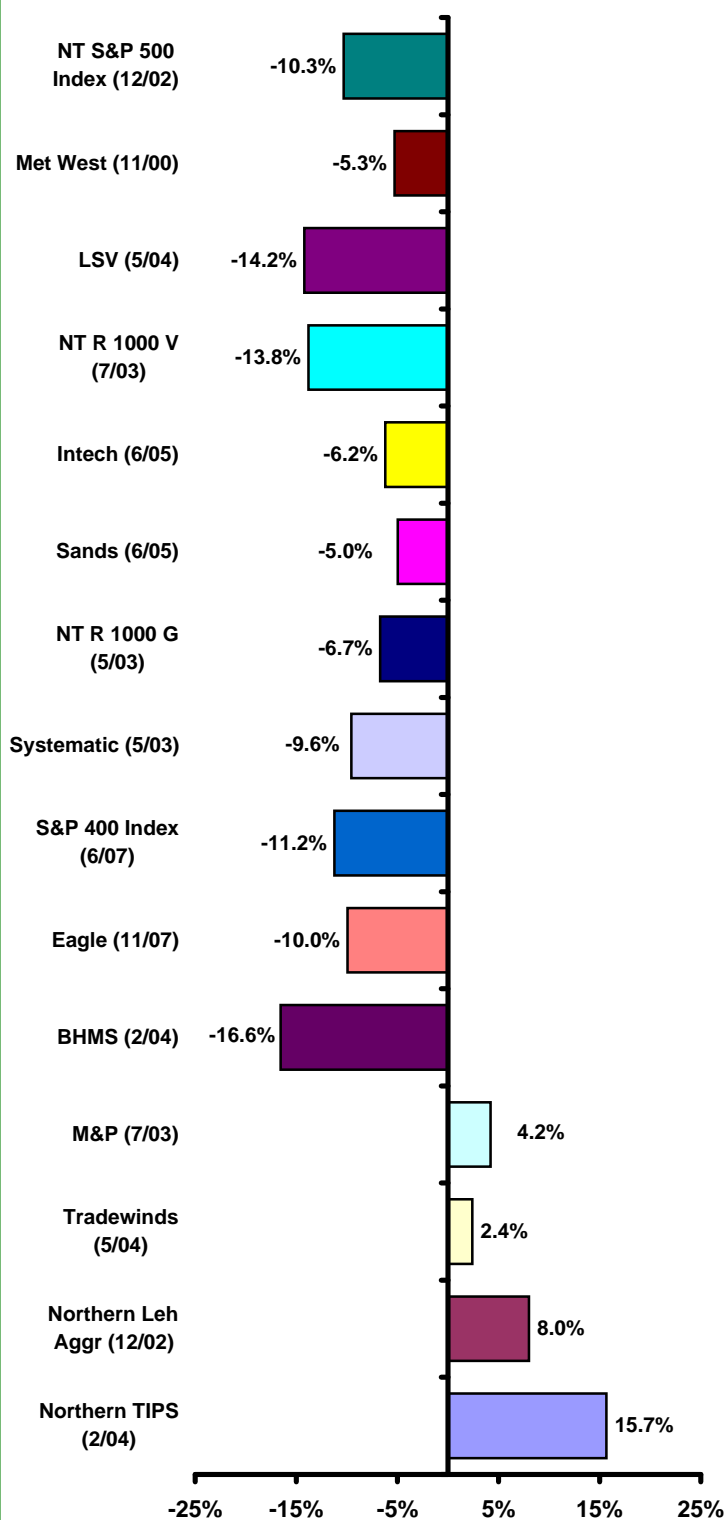


## Endowment Fund Staff Comment:

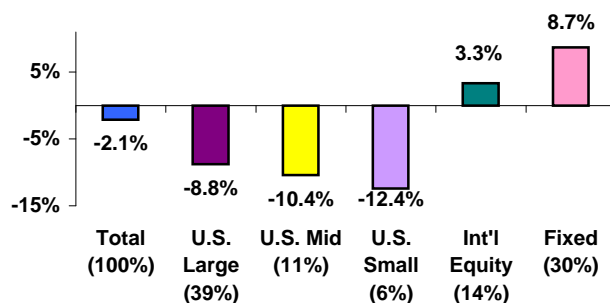
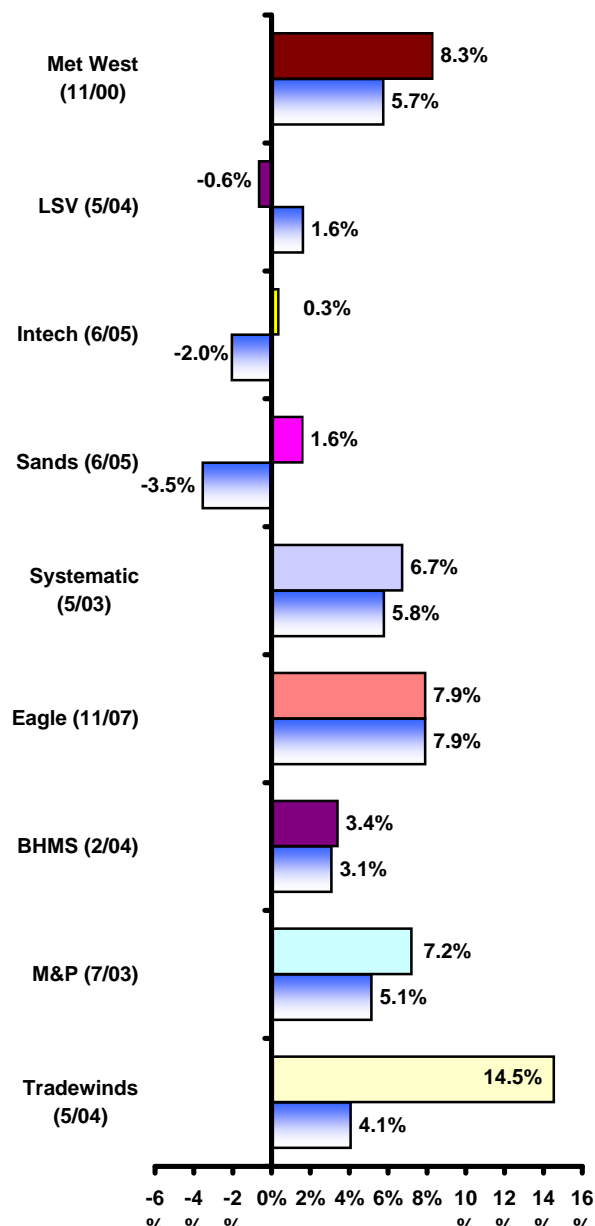
February was another tough month as more weak economic and profit news weighed on the markets. Domestic equities were off almost 3% on the last day of the month, to end down 3.1% for the month. International markets were up 1.4% for the month due in part to the decline of the dollar. Bonds as measured by the Lehman Aggregate Bond Index were up 0.15%. For the month, the fund was off 2.6%, but 0.5% ahead of benchmark. Seven of nine active managers outperformed.

On a fiscal year to date basis, domestic equities were off 10.7%, international equities off 7.5%, and bonds up 7.9%. On a fiscal YTD basis, the fund was off 2.1%, 2.8% over its benchmark. Eight out of nine active managers are ahead of their benchmark.

## FYTD Manager Returns



## Fiscal YTD Total Returns

FYTD Active Manager Relative Returns  
3-Yr. Annualized Relative Returns\*

\* Inception to Date used when manager lacks a 3 yr. return